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	SMART	GOOGLE	XANDR	FREEWHEEL	KEVEL	PUBMATIC	MAGNITE	INDEX
<b>Company information</b>								
<b># of employees</b>	450+ employees worldwide	1,000+ employees	1,000+ employees / 40% developers	1100	72 on LinkedIn	500/1000	500/1000	570
<b>Ownership</b>	Smart is now THE ONLY INDEPENDENT PUBLISHER FULL STACK 100% sell side #Privategarden Smart is now the only credible and truly independent platform that exclusively serves the needs of publishers. Publishers who want to maintain control of their businesses - should be concerned as this deal creates an even bigger player with possible inherent conflicts of interest.	Alphabet	Owned by AT&T but sold to Microsoft on Dec 21.	Comcast owns Freewheel Freewheel owns Beeswax  Audience Express Sticky Ads Freewheel Ad Server Adazzle Fourfronts Starta	Used to be Adzerk	Nothing	Magnite's merged with SpotX and SpringServe this year	
<b>Main figures</b>	1000+ premium publishers 4000 buyers	Full stack > 10,000 Most-used Ad Server in US Market	Mainly standalone HB customers 100** Full Stack customers 1800 direct and third party publishers	Adserving customers at the beginning Mainly big broadcasters 4271 customers (based on sellers.json) More than 50% of their publishers are direct	1/4 = Small businesses, 1/4 = mid size companies 1/2 = Enterprises	Auctions: 20 trillions on Q2 2021  They are good in the US but less footprint in Europe (except the UK)  GroupM preferred Partner SSP -- 23.6% of revenue coming from SPO agreements Denstu, IPG, OMGOmnicom	Over 500 M Rev in 2022 *entreprise value: 4.5B Adjusted EBITDA margin in 2020: 19% (37% in December 2020) >\$170M CTV rev RR (sept 2021) The company is also expecting over \$500M in revenue in 2022 -- see investor report last figures for Q3, Q4"	
<b>Marketshare</b>	- 	- Mobile Programmatic in France: 15% (MMA, February 2018)	- Mobile Programmatic in France: 7% (MMA, February 2018)	Broadcaster : "the largest ad server monetization platform" Video : number #1 or #2 in the most market North America & EMEA Weak in LATAM & APAC	0,06% of top 10K sites use kevel 0,027% of top 100K sites use kevel 0,012% of top 1M sites use kevel 0,015% of the entire web uses Kevel Mostly arts & entertainment and Computer electronics and tech <a href="https://www.similartech.com/compare/kevel-vs-smart-adserver">https://www.similartech.com/compare/kevel-vs-smart-adserver</a>	Q2 2021 revenue - \$49.7Million -- up 88% YoY	20-25% CTV share	
<b>International presence</b>	US, UK, FR, DACH, ES, CEE, LATAM, BR, IT, APAC Local reseller in Northern Europe 12 offices across the globe 30% of revenue in France, 50% of the HR outside of France with local clients team in 10 countries.	Global presence	41 offices around the globe Worldwide (Americas, Asia, Europe)	11	UK & US	Worldwide (Americas, Asia, Europe) Data center:  USA: - San-Francisco - San Jose - Manassas - Clifton  EMEA: - London - Amsterdam  APAC: - Tokyo - Singapore	Worldwide (Americas, Asia, Europe, LATAM) with a new data center in Singapore in 2021	Boston, Kitchener, NYC, Sydney, Chicago, London, Paris, Tokyo Düsseldorf, Montréal, San Francisco, Toronto
<b>Overview</b>								
<b>Ad stack overview</b>	Ad server, SSP, video, mobile, media buying platform (SBC), DSP (LiquidM) Natively integrated adserver + SSP	Ad server, DSP, SSP, video, mobile, DMP, strong data science tool, tagging manager	Ad server, DSP, SSP, video, mobile	Publisher Adserver : Freewheel MRM  Buying tools (Data Studio) - SBC equivalent  SSP: Freewheel SSP, Sticky Ads SSP, Fourfronts SSP  DSP : Beeswax  Data Clean Room : Blockgraph	Adserver	SSP Addressability Suite: targeting without third-party cookies Audience Encore: audience data with more control to the data owner Identity Hub: ID management, implementation, and configuration of multiple partner IDs Ad Quality: proactively address brand safety threats Cross-screen Video: multi-integration support for video Inventory Quality: invalid traffic detection and filtering Media Buyer Console: increasing campaign performance tool Open Wrap: prebid a s service Open Wrap OTT: centralize 100% of direct and programmatic demand and increase yield Open Wrap SDK: In-app header bidding technology Private Marketplaces: package premium audiences and inventory RTB Advertising Technologies: the greatest variety of selling options across screens and ad formats	Omnichannel SSP born in 2020 following the merger of Rubicon+ Teleria; In 2021 Magnite bought SpotX to become the 'leading independent CTV/omnichannel SSP'	Channels and Formats. Power your advertising and monetization across every format on any screen, all through a single platform. Exchange Quality. ... Exchange Efficiency. ... Exchange Access and Transactions. ... Addressability Portfolio. ... Data and Analytics.

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<b>Company information</b>								
<b># of employees</b>	450+ employees worldwide	1,000+ employees	1,000+ employees / 40% developers	1100	72 on LinkedIn	500/1000	500/1000	570
<b>Strengths</b>	Only independent adtech platform Flexibility Strong customer support Open platform Committed to Ad Serving: The powerful foundation of a unified platform and unique full holistic yield with premium demand sources Most secured adtech platform	Super dominant with their Adserver and monetization policy (ADX only through DFP, Youtube only through DV360) Very complete ad tech suite for media companies and advertisers	- Innovator in at the intersection of digital and TV - More than 140 years under their belt - Talk about 'the future' a lot and claim to be innovative - End-to-end platform - Focus on TV - Flexibility - Advanced curation offering (Xandr Curate) with large scale of data - Large inventory scale in many geos and strong in the US - Owning leading Prebid	Support for broadcaster Media rights management Hybrid linear and digital scheduling Comcast STB data	- SAAS pricing (no rev share model) - A lot of awards - Industry Certified partner - easy to get started - solution can be tailored - Launch an MVP quickly, without hiring more engineers - Easily add new features to your homegrown solution - Bypass ad blockers with ad server APIs - Automate your current manual processes	Good marketing, clear offering Good footprint in the US and strong relationship with Big 6	- largest independent self-side ad platform. We'll help you win across every channel, every format and on your terms. - transparency - against walled gardens - Omnichannel - Independent "Strong positioning on Video and CTV, positioned as the leading independent CTV/omnichannel SSP againsts freewheel and GG U.S. Presence Account Management/Resources Partnership with Agencies Proprietary demand Acquired Nth party in jan 2022 - to better handle adv 1st party data"	Really transparent (log level data, fee in the bid request) Flexible tech for publishers and buyers to negotiate (post auction discount) Easy deal activation makes it simple for media owners and buyers to manage direct relationships, leading to stronger and more successful partnerships.
<b>Weaknesses</b>		Lacking good video solution Lack of transparency. The solution is: - Standard and cannot fit with companies looking for customization, not flexible at all. - Closed with limited level of control (the black box)	- Very techy and not user friendly - Support very weak except for Tier 1 customers - Good at selling the tech but less the media - DSP/SSP self preferencing	Strong on Video and CTV but not a generalist	- User interface could be faster - Not much emphasis on header bidding; programmatic analyses - UX not great	Low scale outside of the US	<b>Relies on some partnerships</b> eg. 'Disney' <b>Tools/Platform</b> , especially buyside, limited curation offering <b>Transparency on publisher relation/favor?</b>	Not user friendly Very standard offering Data offering is limited
<b>Technology</b>	Open, cutting-edge technology enables publishers to achieve full holistic yield monetization through a truly unified auction, maximizing the value of every single impression. Smart's cross-device, cross-channel technology is 100% independent, 100% publisher-focused and easy-to-use Rich media templates More flexible than Google. Reach top quality buyers via an SSP natively integrated into the ad server. Cross-format, cross-channel. Easy-to-use, independent, and 100% publisher-focused.	Big features dev: follow the market / Roadmap not flexible with customer needs Super dominant with their Adserver and monetization policy (ADX only through DFP, Youtube only through DV360) Very complete ad tech suite for media companies and advertisers AdServer : limited number of 3rd parties (1 extra SSP or need to use OpenBidding) SSP: Limitless connections to DSPs DBM: does not integrate with any SSP Easy to use and complete => all standard usage types are available. Lacking good video solution Lack of transparency. The solution is: - Standard and cannot fit with companies looking for customization, not flexible at all. - Closed with limited level of control (the black box)	Leader in HB Few customer are using their full stack platform Lack of transparency - Offers Forecast & Yield Management via Yieldex acquisition - Automated Guaranteed (for buyers and sellers) A very strong technical infrastructure (can double the traffic in one hour) A very flexible and open platform Their mobile solution is bad. Their solution is complex and request strong technical teams Lack of transparency Adserver has no focus from engineers for improvement. with this lack of focus their features are bad, reporting, insertion setup etc. (info confirmed from weatherbug convos in which we are trying to migrate them)"	Built for large broadcasters You only need one answer for all device ads Quite poor on display, really focus on video. Strong capabilities for big video broadcasters. - granular ad pod management capabilities Really robust platform Campaign management: not the best one, few clicks, could be improve VMAP compliant	"Build your own custom adserver" Kevel's ad APIs provide the infrastructure for ad serving, targeting, and reporting. Don't reinvent the wheel — leave the plumbing to Kevel and focus on building your ideal ad platform.  No more limitations: easily launch the ad platform you want. - Insert server-side ads that don't ruin the user experience - Have full control over targeting, pacing, pricing, and more - Don't worry about slow load times - we average 28ms - Platform agnostic: websites, apps, emails, DOOH, in-game	No DSP  No adserver  Self service solution for Buyers for Auction Packages  Display, Native, Video, In-App, CTV  Audience Providers integrated: Samba TV, Semasio, Zeotap, Lotame, Audience Q 30+ data providers (Google Audiences, Nielsen, Car Gurus, Semasio) = 32K segments available "	No DSP SSP CTV Adserver (SpringServe) -> Main Business focus Magnite Wrapper (Strong market share in APAC)	Index exchange platform

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<b># of employees</b>	450+ employees worldwide	1,000+ employees	1,000+ employees / 40% developers	1100	72 on LinkedIn	500/1000	500/1000	570
<b>Service &amp; support (Local teams?, # of people, etc)</b>	<p>Local service teams (account manager for publishers &amp; demand, TAMS)</p> <p>Online documentation</p> <p>"We have dedicated and proactive support teams to help publishers on a daily basis. A lot of proximity and transparency. We have highly technical experts at your service. Our local teams, dedicated account managers and monetization consultants are a publisher's best friend."</p>	<p>A good documentation accessible to everyone but english only. Very high level of strategic support for big media groups only</p> <p>Very limited access to support for S/M publishers and in some regions only email support (if they ever answer)</p>	<p>A good documentation. Account Manager / TAM</p> <p>They're reactif not proactif. They don't do QBR they're only a tech provider. It's complicate to contact the support because you need to fill a form but easy to contact your sales person</p> <p>Limited support if small customer. They are really a tech provider</p> <p>Yes I would add very heavy to implement. For instance they had to dedicate 30 engineers to migrate Axel Springer. Their tech is flexible but you basically need to build a lot from scratch and if the only cutomers that were successful with them have negotiated very strong service agreement with significant consulting contingent, very clear SLA and dozen of thousand of USD of implementation fees.</p> <p>recent feedback from Weatherbug (950m in-app / mo on Xandr) was that even for them support is bad</p> <p><a href="https://smartadserver.lightning.force.com/lightning/r/Meeting_Report__c/a030Y000000SFTkmQAH/view">https://smartadserver.lightning.force.com/lightning/r/Meeting_Report__c/a030Y000000SFTkmQAH/view</a></p>	<p>Good services and support teams</p> <p>Good onboarding processes</p> <p>24/7 support</p> <p>Strong processes: intertaional coverage</p>	<p>Good, personal connection with team but help docs are a bit hard to follow</p> <p>- Email/Help Desk</p> <p>- FAQs/Forum</p> <p>- Knowledge Base</p> <p>- Phone Support</p> <p>- 24/7 (Live Rep)</p> <p>- Chat</p>		<p>own website: Expert Service &amp; Support</p> <p>From setup to yield optimization, our experts are there for you every step of the way.</p> <p>SpotX's primary offering was managed service CTV/OTT deal activation</p>	
<b>Key takeaways / positionning of Smart against this player</b>								
<b>Data and Privacy positioning</b>								
<b>Data Privacy</b>	<p>data culture in EU is very different that in the US and Smart always had an approach favoring publisher data ownership. Where US providers are leveraging each and every datapoints of the publishers they work with to build the data model and algorithm they will rent to marketer across the board, Smart is keeping data siloed and safe, for the benefit of publisher control and end user privacy.</p>	<p>User data is internally used to value their DSP ==&gt; a real business model</p> <p>They also use their global logged user based to propose targeting to buyers, with no regards to the user referer</p>	<p>Data is not siloed and cripted ==&gt; segment</p>		<p>Privacy first: no cookies or JS tags</p>		<p>Privacy Friendly: We support leading consumer privacy initiatives including GDPR and CCPA</p>	
<b>Consent</b>	<p>Smart provides means to monetize when user give consent and othre specific ones for when users don't provide the necessary consent for audience targeting</p>	<p>Limited Ads in case of no consent given through TCF V2 --&gt; nothing is delivering, not even direct campaigns</p>	<p>Proposing a workaround to deliver ads buy leveraging their DPS specific connection to their own SSP. This allows to cerconvene the limitation on user audience by keeping it in a seemingt "private garden"</p>				<p>- Education (guide)</p> <p>- Market initiative: Project Rearc initiative member (IAB)</p> <p>- 1st party data at scale (test and coverage in 2021)</p> <p>- Support of universal ID (Unified ID 2.0, partnership with Merkur)</p>	

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Ad stack	Ad server, SSP, video, mobile, media buying platform (SBC), DSP (LiquidM)	Ad server, DSP, SSP, video, mobile, DMP, strong data science tool, tagging manager	Ad server (MRM), SSP (Sticky ads), DSP incoming (Beeswax)	Ad server, DSP, SSP, video, mobile	Ad server	Video ad server, HB solution	Video ad server, HB solution (prebid server)	N/A

## Capabilities

Advanced Video (OTT/CTV)	
Advanced Video Longform Content (Linear)	
Forecasting	
In-App	
Open Measurement Signals	
Rich Media Templates	
Unified Auction	
Consent management	
Control	
Data-Privacy	
Flexibility	
Global Footprint	
Independence	
Innovation	
Platform Stability	
Portability	
Service Level	
Integration Resources	
Onboarding	
Client Support	
Transparency	